



## William May

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### Professional Experience

Bill has extensive experience advising companies and lenders on strategic and capital structure alternatives. He approaches situations with a strong analytical framework and provides unique and creative solutions to clients' problems. His background includes advising creditors and debtors on in-court and out-of-court restructurings and turnaround situations, providing mergers and acquisition advisory services to buy-side and sell-side clients, and investing in the debt of healthy and financially troubled companies.

### Notable Company Advisor Engagements

- Provided strategic advisory services to a \$2 billion international bakery manufacturer and distributor, culminating in the refinance of nearly \$400 million in global indebtedness.
- Provided strategic and operational consulting services to a \$250 million retail management services provider and helped guide the company through a fully consensual out-of-court restructuring.
- Advised a \$350 million meat processor on strategic alternatives that led to the divestiture of a major division which provided the capital to pay down existing indebtedness and invest in core growth opportunities.
- Provided strategic and operational advisory services to a \$150 million fulfillment and supply chain company that included assisting in cash management, labor planning tool enhancements, revenue cycle management, business planning, and creditor negotiations.

### Notable Creditor Advisor Engagements

- Advised the mezzanine lender on the out-of-court restructuring of a \$150 million truck parts retailer. Assisted in the creation of a restructuring plan, which provided mezzanine lenders majority ownership of the Company.
- Assisted the senior lenders on the recapitalization of an \$800 million school products distributor, which provided the business the appropriate capital structure and sufficient liquidity for future growth.
- Advised the senior lenders to a residential flooring distributor, providing for a consensual transfer of ownership from existing private equity owners to the lenders, ultimately resulting in a full lender recovery.
- Advised senior lenders on the out-of-court recapitalization of a highly-levered vending machine operator which transferred ownership to the existing lenders and management team.
- Helped finalize new credit agreements, amendments, waivers, and forbearance agreements on numerous creditor assignments across a variety of industry verticals.

### Litigation Support Engagements

- Served as financial advisor to the ad hoc committee of Arahova noteholders in the Adelphia bankruptcy. Provided forensic accounting advice on the treatment, classification, and validity of over \$2 billion of intercompany transactions, leading to nearly a \$1.5 billion recovery to noteholders.
- Provided accounting and litigation support services in various bankruptcy cases, including the Tribune Company, Syntax-Brilliant, Steve & Barry's, and Premier Entertainment.

Prior to joining AAG, Bill worked in restructuring and financing practices at UHY Advisors and FTI Consulting. Bill has also worked at a hedge fund, investing in debt and equity of publicly traded companies. Bill began his career in the Mergers and Acquisitions Group of Houlihan Lokey.

### Education

Bill earned his MBA from the University of Chicago Booth School of Business. He received his bachelor's degree with a double major in accounting and finance from the University of Wisconsin–Madison. Bill is a Chartered Financial Analyst and has passed the Certified Public Accountant exam.

Bill grew up in Wisconsin and is a lifetime Green Bay Packers fan. He spends his free time relaxing in northern Wisconsin, enjoying snowmobiling, ATVing and boating. Bill has a daughter and son who keep him well-grounded and serve as a reminder of the most important things in life.